



Office of Foreign Assets Control

Publication of Directive 4 (As Amended) Under Executive Order 14024 of April 15, 2021

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Publication of one directive.

SUMMARY: The Department of the Treasury’s Office of Foreign Assets Control (OFAC) is publishing one Russian Harmful Foreign Activities Sanctions directive in the *Federal Register*. The directive, issued pursuant to an April 15, 2021 Executive Order, was previously made available on OFAC’s website.

DATES: Directive 4 (as amended) under Executive Order 14024, “Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation,” was issued on May 19, 2023.

FOR FURTHER INFORMATION CONTACT: OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Compliance, 202-622-2490.

SUPPLEMENTARY INFORMATION:

Electronic Availability

This document and additional information concerning OFAC are available on OFAC’s website: www.treas.gov/ofac.

Background

On May 19, 2023, the Director of OFAC issued Directive 4 (as amended) under E.O. 14024, “Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation”, replacing and superseding Directive 4

under E.O. 14024 of April 15, 2021 issued on February 28, 2022 (87 FR 32303, May 31, 2022). Directive 4 (as amended) includes a new Reports section, to require that United States persons who are in possession or control of property in which any entity determined to be subject to the prohibitions of Directive 4 (as amended) has an interest of any nature whatsoever, direct or indirect, must submit a report to OFAC on or before June 18, 2023, and annually thereafter by June 30, 2023, and reflects technical and other non-substantive changes.

The text of this directive is provided below.

OFFICE OF FOREIGN ASSETS CONTROL

DIRECTIVE 4 (AS AMENDED)¹ UNDER EXECUTIVE ORDER 14024

Prohibitions Related to Transactions Involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation

Pursuant to sections 1(a)(iv), 1(d), and 8 of Executive Order 14024, “Blocking Property With Respect To Specified Harmful Foreign Activities of the Government of the Russian Federation” (the “Order”), the Director of the Office of Foreign Assets Control has determined, in consultation with the Department of State, that the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, and the Ministry of Finance of the Russian Federation are political subdivisions, agencies, or instrumentalities of the Government of the Russian Federation, and that the following activities by a United States person are prohibited, except to the extent provided by law, or unless licensed or otherwise authorized by the Office of Foreign Assets Control:

¹ A prior version of this Directive, which was issued on February 28, 2022 and is superseded by this version, prohibited these same activities. This amended version of the Directive includes a new Reports section and reflects technical and other non-substantive changes.

Any transaction involving the Central Bank of the Russian Federation, the National Wealth Fund of the Russian Federation, or the Ministry of Finance of the Russian Federation, including any transfer of assets to such entities or any foreign exchange transaction for or on behalf of such entities.

All other activities with entities determined to be subject to the prohibitions of this Directive, or involving their property or interests in property, are permitted, provided that such activities are not otherwise prohibited by law, the Order, or any other sanctions program implemented by the Office of Foreign Assets Control.

Except to the extent otherwise provided by law or unless licensed or otherwise authorized by the Office of Foreign Assets Control, the following are also prohibited: (1) any transaction that evades or avoids, has the purpose of evading or avoiding, causes a violation of, or attempts to violate any of the prohibitions of this Directive; and (2) any conspiracy formed to violate any of the prohibitions of this Directive.

A listing of entities determined to be subject to the prohibitions of this Directive can be found in the Office of Foreign Assets Control's Non-SDN Menu-Based Sanctions (NS-MBS) List on the Office of Foreign Assets Control website (<https://ofac.treasury.gov/>).

Reports. United States persons who are in possession or control of property in which any entity determined to be subject to the prohibitions of this Directive has an interest of any nature whatsoever, direct or indirect, must submit a report to OFACreport@treasury.gov on or before June 18, 2023, and annually thereafter by June 30. Such reports shall include the following:

1. The name and address of the person in possession or control of the property;
2. The date the property came into the possession or control of such person;
3. The entity or entities subject to the prohibitions of this Directive having an interest in the property;

4. A description of the property and its location in the United States or otherwise, including any relevant account types, account numbers, reference numbers, dates, or other information necessary to identify the property;

5. The actual, or if unknown, estimated value of the property in U.S. dollars as of May 31, 2023, for the initial report, and annually thereafter as of May 31. Foreign currencies must be reported in U.S. dollars with the foreign currency amount and notional exchange rate in the narrative; and

6. A copy of the most recent relevant account statement or other documentation to support the estimated value of the property.

Andrea M. Gacki
Director
Office of Foreign Assets Control

May 19, 2023

Andrea M. Gacki,
Director, Office of Foreign Assets Control.

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